

EXHIBIT E

From: Jonathan Fine <jfine@vantageh.com>
Date: August 16, 2021 at 6:48:00 PM EDT
To: Ray Bomya <Ray.Bomya@cjautomotive.com>
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Subject: CJ Automotive - Closing Sale Leaseback

Ray,

It was great speaking with you earlier. As we discussed, our side was prepared to close today and would like to ensure that a closing happens as soon as possible.

We can close under the current terms however, leaving the roof as is will only cost us both more in the long run. The roof was always an item of concern given the clear signs of water damage and cracking underneath the gravel. However current labor shortages made it difficult to have a roofer come to Butler for a thorough inspection as quickly as we would have liked. Even the Property Condition Report you provided us from 7/20 (attached) recommends over \$500k in roof replacement costs by 2022 and an additional \$233k in short term repairs. If you think refinancing this property with a traditional mortgage is a simpler route, please keep in mind that a lender will not be as flexible as us when it comes to brick and mortar issues. Pursuing a mortgage will require you to once again go through the long process of new property condition and environmental reports – which the lender will absolutely require you to bear the cost of. As soon as they see this in a property condition report they may either hold back these proceeds or require you to regularly escrow money into reserves in order to account for future repairs/replacements. I do not know of a bank that would ignore such a large line item in a property condition report.

As this quote from Landmark Roofing states, you can do temporary patch work but these fixes will become increasingly costly and common given that the underlying membrane is well beyond its useful life.

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Closing under the current conditions may cost CJ more over the long term given that you are responsible for structural upkeep and maintenance over the course of the lease term. Our interest is for CJ to be in the best position possible and we are not insisting upon a \$1M roof repair – it seems like this has been lost in translation. This was a quote that was provided to us for a 20 year warranty on a Duro Last roof which is considered the “Ferrari” of roofs – this is admittedly overkill. As we mentioned, another vendor is flying in from NC tomorrow to review the roof in person with a local contractor, Tri-State Roofing. We have been pushing them to bring the cost down to the lowest possible price and by using a cheaper material like silicone with a 15, instead of 20 year warranty, they have indicated that the work can potentially be done for \$300k or slightly less. We are willing to pay for this cost ourselves in order to make sure CJ’s net take home at closing remains unchanged. In an effort to lower CJ’s cash outlay, we can compromise by having this cost reimbursed to us over the next ten years instead of the five we had previously discussed. Assuming we can get this done for \$300k, the cost to CJ would not be meaningfully different – most likely lower – from indefinite, temporary patch work over the course of the lease term. By addressing the roof, neither of us will have to worry about this for at least the next two decades. By the end of the day tomorrow I expect to receive a tangible quote. If you think this is unreasonable please propose an alternative solution.

I also want to reemphasize that we are ok with legal issues such as neighboring easements be resolved post-closing in order to make sure that you are accessing liquidity as soon as possible. Our priority has always been to close with you promptly under terms that you feel are fair and reasonable. Your attorney has received all of the applicable closing documents in order to prepare for what could have been closed today. We are ready to wire once the lease has been signed and Tony confirms the settlement statements.

Thank you,

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